



**U.S. Department of Justice
U.S. Attorney's Office
Western District of Texas**

Johnny Sutton, U.S. Attorney

FOR IMMEDIATE RELEASE

Shana Jones, Special Assistant
Daryl Fields, Public Information Officer
(210) 384-7452

June 26, 2007

MIDLAND CONTRACTOR PLEADS GUILTY TO BANK FRAUD CHARGE

United States Attorney Johnny Sutton announced that 49 year old Jesse Robert Carrasco, of Midland, Texas, pled guilty today in federal court to bank fraud. Carrasco now faces up to 30 years in prison as well as a fine and a term of supervised release, and will be sentenced at a later date. Carrasco could also be required to pay restitution for the money that was fraudulently taken.

In November of 2004, Carrasco, who was doing business as a general construction contractor company known as Elite Services, entered into a loan agreement with First National Bank of Midland, in which FNB of Midland agreed to purchase, at a discount, Elite Services's receivables up to \$200,000.00. The defendant, doing business as Elite Services, agreed that he would only sell the bank "valid" receivables where the merchandise had been shipped or the service(s) had been performed.

Between January 19, 2005, and August 29, 2005, Carrasco submitted 14 fraudulent invoices to FNB of Midland totaling \$160,226.13. The invoices claimed that services had been performed at two businesses - JP Morgan Chase Bank and Jorge's Cafe - when, in fact, no services had been done and no product had been provided or delivered. FNB of Midland gave that amount to CARRASCO based on the fraudulent invoices, and later recovered only \$176.13 of the funds given to CARRASCO.

This case was investigated by the FBI, and prosecuted by Assistant United States Attorney Jeff Parras.

#####